

## **-Vacancy Announcement –**

The Housing and Community Development Authority is accepting resumes for a Real Estate Underwriter vacancy in the Real Estate Department.

To be considered for this position, applicants must:

E-mail a resume, cover letter, and a one to three page professional writing sample to Katie Dailey at [kdailey@spd.IN.gov](mailto:kdailey@spd.IN.gov) and Darin Edwards at [daedwards@ihcda.IN.gov](mailto:daedwards@ihcda.IN.gov) with the title of the position in the e-mail subject line.

Additionally, candidates will also need to apply to job ID 588436 via the state's job bank at [www.IN.gov/spd](http://www.IN.gov/spd) . To apply, click on:

- Employment Opportunities
- Apply Now
- Register now

The position offers a competitive salary, commensurate with relevant education and work experience. This position is housed in IHCD's Indianapolis headquarters and applications are being accepted until further notice.

Please see next page for job description.

**IHCDA****Job Expectations**

<b>Title</b>	Underwriter	Non-Exempt
<b>Reports to</b>	Underwriting Manager	<b>Date last revised:</b> September 2013
<b>Supervises</b>	N/A	
<b>Summary</b>	The Underwriter contributes to fulfilling the IHCDA mission and meeting strategic and annual IHCDA operational and program goals by analyzing applications for federal and state funds following a wide range of moderately complex established procedures and guidelines. A high level of critical thinking, accuracy and attention to detail is required in order to reach sound decisions.	
<b>Evaluation of performance</b>	Performance will be evaluated based on achieving key outcomes described in this job description, including specific goals, deadlines, and other quality indicators; working effectively in a team environment; interacting positively with partners and demonstrating customer service; and working efficiently and effectively within required specifications, policies, and standards established by IHCDA and its associated governing entities.	
<b>Key outcomes expected</b>	<p>Review applications for funding received from for profit and not-for-profit organizations for the creation and rehabilitation of affordable housing and for community/economic development projects throughout the State of Indiana. Make informed recommendations to senior managers to ensure investments are sound and represent highest and best use of available funding.</p> <p>Review applications for financial assistance based on established criteria for all IHCDA Real Estate Department programs including but not limited to Section 42 low-income tax credits, HOME Investment Partnership Program, Community Development Block Grant, Section 108, and the Indiana Affordable Housing Development Fund:</p> <ul style="list-style-type: none"><li>• Analyze financial and operating data to ensure projects are feasible and sustainable, considering factors including loan or grant structure, stability and sufficiency of NOI, condition of the property, rental or sale market, and project history.</li><li>• Review third party reports including financial statements, appraisals, capital needs assessments, market studies, environmental reports, and title commitments.</li><li>• Assess financial strength, experience, performance and capacity of borrowers, grantees, principals and sponsors.</li><li>• Review and/or conduct market studies to assess demand and validate absorption rates.</li><li>• Propose financing structures and terms that are in the best interests of the applicant as well as IHCDA.</li><li>• Offer creative solutions when possible, if terms originally requested don't adequately or appropriately address the project's needs.</li><li>• Communicate effectively with applicants and other team members to resolve questions and obtain additional information to keep the application process moving in a timely manner. Meet with developers and other partners to discuss potential projects, underwriting questions or concerns, etc.</li></ul>	

	<ul style="list-style-type: none"> <li>• Respond with technical assistance to applicants who fail to meet the established criteria.</li> <li>• Assist with preparation of board memos.</li> <li>• Prepare letters of interest and commitment letters as directed.</li> <li>• Work closely with Real Estate Production Analysts on application reviews; provide funding recommendation input and perform second reviews on applications as needed.</li> </ul> <p>Research and compile information related to trends in market demand, rental rates, operating expenses and other data that will improve the underwriting knowledge base.</p> <p>Perform asset management functions by reviewing financial data submitted for all existing IHCDAs funded rental properties, identifying troubled properties and potential workout solutions, and using asset management data to inform underwriting decision making and procedures on future awards.</p> <p>Review the final LIHTC application for consistency with approved project and issue IRS form 8609.</p> <ul style="list-style-type: none"> <li>• Review application and supporting documentation such as partnership agreements, loan documentation, and certificates of occupancy.</li> <li>• Ensure that the final application accurately reflects the project as developed.</li> <li>• Ensure that project has received all necessary physical inspections and award monitoring clearances.</li> <li>• Ensure that the final project meets any financing commitments applied at the time of project approval.</li> <li>• Work with applicants on necessary revisions.</li> <li>• Prepare the IRS Form 8609. Obtain necessary signatures and provide signed forms to applicant.</li> <li>• Compile the documents necessary for IHCDAs' permanent records (electronic and paper).</li> </ul> <p>Review loan modification requests and make recommendations to approve, modify, or deny the requests. Assist with resolution of nonperforming loans.</p> <p>Actively participate in the annual review of IHCDAs application policy and procedures including but not limited to the Qualified Allocation Plan (QAP), the HOME and CDBG application policies and the Indiana Affordable Housing Development Fund.</p> <p>Participate in training and continuing education opportunities to ensure that underwriting procedures and requirements are understood by partners.</p> <p>Represent IHCDAs through participation in site visits, meetings with external partners, open houses/ribbon cuttings, speaking at conferences, and serving on external committees as assigned. Timely and accurately enter required information into the Weekly Tracking Report.</p> <p>Perform other duties as assigned by the Underwriting Manager and/or Chief Real Estate Development Officer.</p>
<b>Critical skills, knowledge, and behaviors</b>	<p>Analytical with excellent research and decision-making ability.</p> <p>Detail-oriented with solid math skills.</p> <p>Able to work accurately under deadline pressure.</p>

	<p>Current knowledge of funding program policies and regulations.</p> <p>Excellent computer skills, proficiency with word processing and spreadsheet programs and a working knowledge of automated systems.</p> <p>Able to effectively communicate verbally and in writing with a variety of individuals with diverse backgrounds, education, and economic levels.</p> <p>Able to confidently and professionally interact with highly educated professionals on a day-to-day basis, such as the real estate developers and attorneys which make up IHCDA's partners.</p> <p>Demonstrates customer service orientation.</p> <p>Proactive in anticipating and alerting others to problems with projects or processes.</p> <p>Takes initiative and needs little supervision.</p> <p>Able to prioritize, organize tasks and time, and follow up.</p> <p>Able to work well in a team environment.</p>
<b>Education, experience, degrees, licenses</b>	<p>Bachelors degree in finance, accounting, business, public administration, planning, or real estate development preferred.</p> <p>1-3 years relevant job experience in commercial lending, credit analysis, affordable housing development, real estate finance, and/or real estate development preferred.</p> <p>Experience in market research and analysis preferred.</p> <p>Certifications in Low-Income Housing Tax Credits, HOME and CDBG programs preferred.</p>
<b>Work environment and physical demands</b>	<p>Work is performed in an office environment.</p> <p>Must be able to work proficiently with computers and other office equipment.</p> <p>Requires employee to visit off-site locations through the State of Indiana periodically throughout the year.</p>

IHCDA is an Equal Employment Opportunity employer and will not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin, disability or veteran status. IHCDA will take affirmative action to ensure that all qualified applicants receive consideration for employment and employees are treated during employment, without regard to their race, color, religion, sex, national origin, disability or veteran status, including, but not limited to, employment, promotion, transfer, recruitment, layoff, termination, rates of pay, and selection for training.

